

**MORALE, WELFARE, AND RECREATION FUND,  
ENTERPRISE FUND, DONATION FUND  
AND TRUST FUND OF  
VETERANS HOME OF CALIFORNIA - CHULA VISTA**

**ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2007**

**VETERANS HOME OF CALIFORNIA – CHULA VISTA**  
**(A Nonprofit Organization)**  
**June 30, 2007**

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# ***MQ ACCOUNTANCY & CONSULTING***

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## **INDEPENDENT AUDITOR'S REPORT**

California Department of Veterans Affairs  
Administrative Services Division  
Sacramento, California

We have audited the accompanying statement of financial position of not for profit specified funds of the Veterans Home of California – Chula Vista, as of June 30, 2007 and the related statements of activities and net assets, functional expenses, and cash flows for the year then ended. The funds audited are Morale, Welfare, and Recreation Fund, Enterprise Fund, Donation Fund, and Member Trust Fund. These financial statements are the responsibility of Veterans Home of California –Chula Vista management. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements as of June 30, 2006 and the related statements of activities and cash flows for the year then ended were audited by other auditor.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the specified funds of the Veterans Home of California – Chula Vista as of June 30, 2007, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

## ***MQ ACCOUNTANCY & CONSULTING***

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In accordance with Government Auditing Standards, I have also issued a report dated May 31, 2008, on my consideration of the Veterans Home of California – Chula Vista internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

A handwritten signature in dark ink, appearing to read "Mindy G.", written in a cursive style.

May 31, 2008

VETERANS HOME OF CALIFORNIA - CHULA VISTA  
(A Nonprofit Organization)  
COMBINED STATEMENT OF FINANCIAL POSITION  
ALL FUND TYPES  
June 30, 2007

(With Comparative Totals For June 30, 2006)

	Morale, Welfare, and Recreation Fund	Enterprise Fund	Member Trust Fund	Fixed Assets Fund	2007 Totals (memorandum Only)	2006 Totals (memorandum Only)
Assets:						
Cash	\$ 869,596	\$ 24,562	\$ 894,112	\$ -	\$ 1,788,270	\$ 1,664,385
Investments	109,161	-	224,983	-	334,144	208,674
Due From Morale, Welfare, and Recreation Fund	-	-	-	-	-	7,636
Inventories	-	13,292	-	-	13,292	12,377
Fixed Assets	-	-	-	154,681	154,681	233,442
Total assets	\$ 978,757	\$ 37,854	\$ 1,119,095	\$ 154,681	\$ 2,290,387	\$ 2,126,514
Liabilities and net assets:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 692
Sales Tax Payable	-	1,468	-	-	1,468	-
Due to Members	-	-	1,119,095	-	1,119,095	967,797
Due to Member Trust Fund	-	-	-	-	-	7,636
Total Liabilities	-	1,468	1,119,095	-	1,120,563	976,125
Net assets:						
Restricted	75,327	-	-	154,681	230,008	286,997
Unrestricted	903,430	36,386	-	-	939,816	863,392
Total net assets	978,757	36,386	-	154,681	1,169,824	1,150,389
Total liabilities and net assets	\$ 978,757	\$ 37,854	\$ 1,119,095	\$ 154,681	\$ 2,290,387	\$ 2,126,514

The accompanying notes are an integral part of these financial statements.

VETERANS HOME OF CALIFORNIA - CHULA VISTA  
(A Nonprofit Organization)  
STATEMENT OF FINANCIAL POSITION  
MORALE, WELFARE, AND RECREATION FUND  
JUNE 30, 2007  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2006)

	Moral, Welfare, and Recreation Fund			
	Donation Fund	General Fund	2007 Total Fund	2006 Total Fund
Assets:				
Cash	\$ 75,327	\$ 794,269	\$ 869,596	\$ 896,517
Investments	-	109,161	109,161	-
Total assets	<u>\$ 75,327</u>	<u>\$ 903,430</u>	<u>\$ 978,757</u>	<u>\$ 896,517</u>
Liabilities and net assets:				
Due to Member Trust Fund	\$ -	\$ -	\$ -	\$ 7,636
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,636</u>
Net Assets:				
Restricted	75,327	-	75,327	53,555
Unrestricted	-	903,430	903,430	835,326
Total net assets	<u>75,327</u>	<u>903,430</u>	<u>978,757</u>	<u>888,881</u>
Total liabilities and net assets	<u>\$ 75,327</u>	<u>\$ 903,430</u>	<u>\$ 978,757</u>	<u>\$ 896,517</u>

The accompanying notes are an integral part of these financial statements.



**VETERANS HOME OF CALIFORNIA - CHULA VISTA**  
**(A Nonprofit Organization)**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**MORALE, WELFARE, AND RECREATION FUND**  
**YEAR ENDED JUNE 30, 2007**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2006)**

	<u>Moral, Welfare, and Recreation Fund</u>			
	<u>Donation Fund</u>	<u>General Fund</u>	<u>2007 Total Fund</u>	<u>2006 Total Fund</u>
Revenues, restricted	\$ 90,915	\$ -	\$ 90,915	\$ 73,584
Expenditures, restricted	<u>69,143</u>	<u>-</u>	<u>69,143</u>	<u>98,976</u>
Change in net assets, restricted	21,772	-	21,772	(25,392)
Net assets at beginning of year, restricted	<u>53,555</u>	<u>-</u>	<u>53,555</u>	<u>78,947</u>
Net Assets at end of year, restricted	75,327	-	75,327	53,555
Revenues, unrestricted		329,476	329,476	655,257
Expenditures, unrestricted		271,587	271,587	124,740
Unrealized gain (loss) in changes in fair value of investments	<u></u>	<u>10,215</u>	<u>10,215</u>	<u>(10,474)</u>
Change in net assets, unrestricted		68,104	68,104	520,043
Net assets at beginning of year, unrestricted	<u></u>	<u>835,326</u>	<u>835,326</u>	<u>315,283</u>
Net Assets at end of year, unrestricted	<u></u>	<u>903,430</u>	<u>903,430</u>	<u>835,326</u>
Total net assets at end of year	<u>\$ 75,327</u>	<u>\$ 903,430</u>	<u>\$ 978,757</u>	<u>\$ 888,881</u>

The accompanying notes are an integral part of these financial statements.

**VETERANS HOME OF CALIFORNIA - CHULA VISTA**  
**(A Nonprofit Organization)**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**ENTERPRISE FUND**  
**YEARS ENDED JUNE 30, 2007 AND 2006**

	<u>2007</u>	<u>% To Revenue</u>	<u>2006</u>	<u>% To Revenue</u>
Operating Revenues				
Sales	\$ 87,874	100%	\$ 93,712	100%
Cost of Sales	<u>78,519</u>	89%	<u>84,487</u>	90%
Gross margin	9,355	11%	9,225	10%
Operating expenses				
Cash shortage	2		(28)	
Operating supplies	<u>1,033</u>		<u>590</u>	
Total operating expenses	<u>1,035</u>	1%	<u>562</u>	1%
Operating income (loss)	8,320	9%	8,663	9%
Net assets at beginning of year, unrestricted	<u>28,066</u>		<u>19,403</u>	
Net assets at end of year, unrestricted	<u>\$ 36,386</u>		<u>\$ 28,066</u>	

The accompanying notes are an integral part of these financial statements.



**VETERANS HOME OF CALIFORNIA - CHULA VISTA**  
**(A Nonprofit Organization)**  
**STATEMENT OF CASH FLOWS**  
**ENTERPRISE FUND**  
**YEARS ENDED JUNE 30, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities		
Operating income (loss)	\$ 8,320	\$ 8,663
Adjustments to reconcile operating income to net cash provided by operating activities		
Changes in assets and liabilities		
Accounts Receivable		754
Inventories and prepayments	(915)	(1,334)
Accounts Payable	(692)	
Sales tax payable	1,468	(1,017)
	<u>8,181</u>	<u>7,066</u>
Net cash used by operating activities	8,181	7,066
Net increase (decrease) in cash and cash equivalents	8,181	7,066
Cash and cash equivalents at beginning of year	<u>16,381</u>	<u>9,315</u>
Cash and cash equivalents at end of year	\$ <u><u>24,562</u></u>	\$ <u><u>16,381</u></u>

The accompanying notes are an integral part of these financial statements.

VETERANS HOME OF CALIFORNIA - CHULA VISTA  
(A Nonprofit Organization)  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS  
BUDGET AND ACTUAL  
MORALE, WELFARE, AND RECREATION FUND  
GENERAL FUND, UNRESTRICTED  
YEAR ENDED JUNE 30, 2007

	2007			
	Revised Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Revenues:				
Unreimbursed cost of care	250,000	301,928	51,928	637,020
Investment	8,000	17,243	9,243	15,403
Other income	1,000	10,305	9,305	2,834
Total revenues	259,000	329,476	70,476	655,257
Expenditures:				
Administrator's discretionary	76,308	68,701	7,607	25,496
Allied Council administration	9,000	4,438	4,562	1,961
Bank interest cost	38,000	40,138	(2,138)	20,621
Bank charges	3,000	346	2,654	523
Burial service	2,000	1,743	257	5,104
Celebration and entertainment	37,400	35,537	1,863	20,675
Domiciliary	12,000	11,506	494	9,126
Indigent	5,000	100	4,900	1,000
Library	2,500	927	1,573	2,190
Member bad debt				200
Minor equipment				61
Miscellaneous	15,000	10,620	4,380	6,773
Therapeutic activities	41,200	40,156	1,044	31,010
Annual celebration	16,000	7,507	8,493	
Cable	55,800	49,868	5,932	
Total Expenditures	313,208	271,587	41,621	124,740
Excess of revenues over (under) expenditures	(54,208)	57,889	112,097	530,517
Unrealized (loss) in changes in fair value of investments		10,215		(10,474)
Fund balance at beginning of year	835,326	835,326	-	315,283
Fund balance at end of year	781,118	903,430	122,312	835,326

The accompanying notes are an integral part of these financial statements.

**VETERANS HOME OF CALIFORNIA –CHULA VISTA**  
**(A Nonprofit Organization)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**NATURE OF ACTIVITIES**

The administrator maintains a Morale, Welfare, and Recreation Fund, authorized under California Codes, Military and Veterans Code, Section 1010-1050, that is to be used, at the discretion of the administrator and subject to the approval of the secretary, to provide for the general welfare of the veterans, including, but not limited to, providing for operations of the Veterans' Home Exchange, hobby shop, motion picture theatre, library, band, and any other functions that are operated for the morale, welfare, and entertainment expenses, sports activities, celebrations, and other activity that is for the morale, welfare, and recreation of the veterans.

The financial statements of the Organization consist only of the funds and account groups of the Veterans Home of California – Chula Vista.

**FUND ACCOUNTING**

The accounts of the Veterans Home of California – Chula Vista are organized on the basis of funds and account group, each of which is considered a separate accounting entity. The operations each fund are accounted for with a separate set of self – balancing accounts that comprise its assets, liabilities, fund equity, revenue, and expenditures or expense, as appropriate. The Organization's resources are allocated to and accounted for in individual funds bases upon purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in this report into generic fund types and broad fund categories, as follows:

- Morale, Welfare, and Recreation Fund
- Enterprise Fund
- Member Trust Fund
- Fixed Assets Fund

**Memorandum Totals**

Memorandum totals in the combined statements contain the totals of the similar accounts of the various funds. Since the use of the assets of these funds is restricted according to the purposes for which the funds are established, the totaling of the accounts is for convenience only and does not indicate that the combined assets are available in any manner other than that provided for in the authority established by the separate funds.



**VETERANS HOME OF CALIFORNIA –CHULA VISTA**  
**(A Nonprofit Organization)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

Basis of Accounting

Basis of accounting refers to when revenue and Expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to timing of the measurements made, regardless of the measurement focus applied.

All funds are accounted for using the modified accrual basis of accounting. The revenue is recognized when becomes measurable and available as net current assets.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. The exception to this general rule is principal on general long term debt which is recognized when due.

Budgetary Data

The Veterans Home of California – Chula Vista establishes accounting control through formal adoption of an annual operating budget for all funds. The budget is adopted on a basis consistent with generally accepted accounting principles. The legal level of budgetary control, that is, the level at which expenditures cannot exceed appropriations, is the fund level for the Morale, Welfare, and Recreation Fund. All unencumbered budget appropriations lapse at the end of each fiscal year. Throughout the fiscal year, the budget was amended to add supplemental appropriations.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**VETERANS HOME OF CALIFORNIA –CHULA VISTA**  
**(A Nonprofit Organization)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

Income Taxes

Veterans Home of California – Chula Vista, Morale, Welfare, and Recreation Fund, Enterprise Fund, Donation Fund, and Member Trust Fund, are exempt from federal income taxes and therefore no provision has been made for federal income taxes in the accompanying financial statements.

**NOTE B: CASH AND INVESTMENTS**

The Veterans Home of California – Chula Vista maintains a cash and investment pool. Each type balance in the pool is reflected on the balance sheet as cash and investments.

Cash Deposit

The carrying amounts of the Organization's cash deposits were \$1,788,270 at June 30, 2007. Bank balances before reconciling items were \$1,686,271 at that date, the total amount of which was collateralized or insured with securities held by pledging financial institutions in the Organization's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure the Organization's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the Organization's name.

The market value of the pledged securities must equal at least 110% of an organization's deposits. California law also allows financial institutions to secure Organization deposits by pledging first trust deed mortgage notes having a value of 150% of an Organization's total deposits. The Organization may waive collateral requirements for cash deposits, which are fully insured up to \$100,000 by Federal Deposit Insurance Corporation.

**VETERANS HOME OF CALIFORNIA –CHULA VISTA**  
**(A Nonprofit Organization)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE B: CASH AND INVESTMENTS (Continued)**

Investments

Under the provisions of the Organization's investment policy, and in accordance with California Government Code, the following investments were authorized:

- Securities issued by the U.S. Treasury
- Securities issued and fully guaranteed as to payment by an agency of the U.S. Government
- Banker's Acceptances
- Non-negotiable certificates of deposit
- Repurchase Agreement
- California Local Agency Investment Fund (State Pool)
- Corporate medium-term notes
- Mortgage-backed securities
- Diversified Management Companies, as defined by Section 23701 (m) of the Revenue Taxation Code

In accordance with GASB No. 31, *Accounting and Financial Reporting for Certain Investments and For External Investment Pool*, investments were stated at fair value, resulting in the following investment income:

Realized gain/loss on matured investments	\$ -
Unrealized loss in changes in fair value of investments	(10,215)
Investment Income	<u>17,243</u>
Total investment	<u>\$ 7,028</u>

The organization portfolio value fluctuates in an inverse relationship to any change in interest rate. Accordingly, if interest rates have risen, the portfolio value will have declined. If interest rates have fallen, the portfolio value will have risen.

In accordance with GASB 31, the portfolio for year-end reporting purposes is treated as if it were all sold. Therefore, fund balance must reflect the portfolio's change in value. These portfolio value changes are unrealized unless sold. The Organization's policy is to buy and hold investments until their maturity dates.



**VETERANS HOME OF CALIFORNIA –CHULA VISTA**  
**(A Nonprofit Organization)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE B: CASH AND INVESTMENTS (Continued)**

Summary of Cash and Investments

The following is a summary of pooled cash and investments at June 30, 2007:

	<u>Business-Type Activities</u>	<u>Total</u>
Cash and investments	<u>\$2,122,414</u>	<u>\$2,122,414</u>
Restricted cash and investments	<u>\$2,122,414</u>	<u>\$2,122,414</u>

At June 30, 2007, the Organization had the following deposits and investments:

	<u>Credit Quality Ratings</u>	<u>Fair Value</u>	<u>Cost of Investments</u>
Organization Treasury:			
Deposits	Not rated	\$ 1,788,270	\$ 1,788,270
Total deposits		1,788,270	1,788,270
Investments:			
Corporate bonds			
General Mtrs Accep			
Cpsmartnbe	Ba1/BB	48,945	50,000
Hertz Corp Nt	B2/B	24,813	25,000
Household Fin Corp Int Nt Be	Aa3/AA-	23,032	25,000
GMCN		49,688	27,111
JP Morgan		49,165	50,000
Certificate of deposit			
Resource Bank - Virginia	Not rated	73,151	75,000
Securities of US Government			
Agencies			
FNMA	Aaa/AAA	46,532	50,000
Prime Fund Daily Money Class		18,818	15,553
Total investments		334,144	\$ 317,664
Total cash and investments		\$ 2,122,414	

**VETERANS HOME OF CALIFORNIA –CHULA VISTA**  
**(A Nonprofit Organization)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE B: CASH AND INVESTMENTS (Continued)**

Risk Disclosures

Interest Rate Risk:

At June 30, 2007, the Organization Treasury had the following investment maturities:

Investment Type	Investment Maturities				
	Fair Value	Less than 1	1 to 5	5 to 10	10 to 15
Certificate of deposit	\$ 73,151	\$	\$	\$ 73,151	\$
Corporate bonds	195,643		195,643		
Securities of U.S.					
Government Agencies	46,532				46,532
Other	18,818		18,818		
Total	\$ 334,144	\$ -	\$ 214,461	\$ 73,151	\$ 46,532

**COMPLIANCE AND INTERNAL CONTROLS**

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## **REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

California Department of Veterans Affairs  
Administrative Services Division  
Sacramento, California

I have audited the financial statements of specified funds (Morale, Welfare, and Recreation Fund, Enterprise Fund, Donation Fund, and Member Trust Fund) of the Veterans Home of California – Chula Vista (A Nonprofit Organization) as of and for the year ended June 30, 2007, and have issued our report thereon dated May 31, 2008. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing my audit, I considered specified funds of the Veterans Home of California – Chula Vista internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the specified funds of the Veterans Home of California – Chula Vista internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

## ***MQ ACCOUNTANCY & CONSULTING***

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My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the specified funds of the Veterans Home of California – Chula Vista's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management and is not intended to be and should not be used by anyone other than management.

A handwritten signature in dark ink, appearing to read "M. M. M.", is written over the date line.

May 31, 2008